

ORDINANCE NO. 4546

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SCOTTSDALE, MARICOPA COUNTY, ARIZONA, AMENDING SECTION 2-134 OF CHAPTER 2, ADMINISTRATION, ARTICLE IV, FINANCIAL AFFAIRS, DIVISION 1, DIVISION OF FINANCE AND ACCOUNTING, OF THE SCOTTSDALE REVISED CODE RELATING TO THE INVESTMENT OF TEMPORARILY IDLE FUNDS.

BE IT ORDAINED by the Council of the City of Scottsdale, Maricopa County, Arizona, as follows:

Section 1. Scottsdale Revised Code, Chapter 2 (Administration), Article IV (Financial Affairs), Division 1 (Division of Finance and Accounting), Section 2-134 (Investment of Temporarily Idle Funds) is hereby deleted in its entirety and replaced with the following:

Sec. 2-134. - Investment of temporarily idle funds.

(a) *Temporarily idle funds*, as used in this section unless the context otherwise requires, means public monies which are not immediately required to meet normal operating needs of the city.

(b) Investments of temporarily idle funds shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in their own affairs, considering the required safety of their capital as well as the expected income to be derived.

(c) The city treasurer will maintain an investment policy to provide governance for the city's investments including all permissible instruments that comply with state law and to establish limits to allow for diversification. All changes to the investment policy require City Council approval.

(d) The city treasurer or their designee, shall invest all temporarily idle funds with the objectives of safety, liquidity, and yield in that order. To attain the city's objectives, diversification is required in the portfolio composition. Diversification of the portfolio will include diversification by investment type, issuer, maturity, market sector, and will include the use of several broker-dealers for competitive market coverage.

Section 2. If any provision or any portion of any provision of this Ordinance is for any reason held to be invalid, unconstitutional, or otherwise unenforceable by a court of competent jurisdiction, such provision or portion thereof shall be deemed separate, distinct, and independent of the remaining provisions of this Ordinance and shall be severed therefrom without affecting the validity of the remaining portions of this Ordinance.

PASSED AND ADOPTED by the City Council of the City of Scottsdale, Maricopa County, Arizona this 17 day of May, 2022.

ATTEST:

Ben Lane  
Ben Lane, City Clerk

CITY OF SCOTTSDALE, an Arizona  
municipal corporation

David D. Ortega  
David D. Ortega, Mayor

APPROVED AS TO FORM:

Sherry R. Scott  
Sherry R. Scott, City Attorney  
By: Kimberly Campbell, Senior Assistant City Attorney